










LendingTree®

Loan Officer Update
newsletter for the Loan Officer

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LendingTree Creates a Loan Officer Advisory Committee

The monthly Loan Officer Update is just one of LendingTree's dedicated efforts to increase communication and dialogue with Network loan officers. This year we are instituting a Loan Officer Advisory Committee as another method of obtaining feedback on LendingTree programs and initiatives.



The Loan Officer Advisory Committee consists of 12 Network loan officers and will meet on a bi-monthly basis via conference call to discuss issues and programs. Members of the committee represent a cross-section of the Network (e.g. prime, sub-prime, mortgage and home equity). Members were chosen based on nominations submitted by their managers. Committee members will serve for a one-year period.

We're pleased to announce the members of the first Lending Tree Loan Officer Advisory Committee:

- Jim Backhus** - RMC Vanguard
- Brian Fassler** - Provident Bank of Maryland
- Reggie Ford** - Steinert Mortgage
- Blake Glenn** - esmartloan
- Joe Lamperski** - The Lending Connection
- Michelle Nelson** - Pinnacle Mortgage
- Chris Penney** - First Interstate Financial
- Scott Petersen** - Optimum Mortgage
- Dennis Sarzynski** - Wilmington Finance
- Ken Starks** - First Franklin
- Melissa Williams** - efastfunding
- Tim Woods** - Simplicity Mortgage

Thanks so much to these loan officers for volunteering their time to serve on this committee!

Alysia Talks... About Preparing for the Call



This month, we'll cover the first step in the sales process - **Preparation**. Why is preparation so important? Because nothing torpedoes a sale faster than your inability to ask and answer questions clearly and effectively. That inability kills the control you need to close the deal. I have learned that taking just a minute or two to prepare for the call is the difference between making a sale and losing a sale.

Customers spend an average of 25 minutes completing a Qualification Form. They have put in the time to think through the process and develop questions. How much time do you spend reviewing their information and preparing questions before calling them? The good news is you only need to spend a minute or two.

Before you even pick up the phone, **review the QF**. Your goal is to understand the customer's current situation so that you discover exactly what they want. Go through the QF. I suggest using a highlighter to mark problem areas and a colored pen to write your questions out. This way, you have them on hand when you're on the phone. Sample questions that need to be asked include:

- What do you mean by "other income"? Do you report it on your taxes?
- Since you are self-employed, did you list your gross or net income?
- How did you arrive at this estimated value?
- When was your last appraisal completed?

The last two questions will be questions you ask on most, if not all, deals. We all know that most customers believe their home has appreciated more than it probably has. These questions let the customer know that 1) **you understand the industry** and 2) **you are a professional**. It is imperative that you find out where the estimated value came from, particularly now when many customers use Internet-based evaluation services. These services provide results that have very wide ranges and customers will almost always put the highest value when applying for a loan. Who am I kidding? They will always put the highest value.

You all realize that the person asking the questions is in control. You **take** control of the call from the beginning by asking relative questions. You **keep** control of the call by answering their questions quickly and effectively. **Asking about the weather or the game last night might make the customer like you, but it does not convey your competence at handling their needs. They might like you, but will go elsewhere to close their loan.**

Think about the last time you were assisted over the phone... the last time you ordered something...applied for a credit card... or any time in your life that you called someone because you needed help. Think about a time when it was a positive experience. They were probably nice, attentive and courteous, and most of all, **prepared**.

We all know the frustration of leaving voicemail after voicemail when calling customers, but eventually, you will reach your customer. Don't let the frustration get the best of you by not preparing for each call.

When you reach your customer, be prepared to win. This is how it is done, one call at a time, one customer at a time. Remember, **success happens when preparation meets opportunity**. Each QF is an opportunity for success. It is up to you to prepare for it. Here are "P" words of wisdom by William A. Ward to help you increase your Production.

Four steps to achievement:

1. Plan purposefully.
2. Prepare prayerfully.
3. Proceed positively.

4. Pursue persistently.

Peace and Prosperity,

Alysia

The Customer Care Corner - We Can Increase Your Close Rates!

Over the last several months, LendingTree's #1 consumer complaint, lack of Lender contact, has dramatically decreased! It is still one of the leading reasons customers call LendingTree, but by working together, we can create a positive customer experience!

One of the ways Customer Care helps loan officers is by letting you know when a customer would like to be contacted, or when a customer feels they are ready to move forward with you as their Lender. When a consumer indicates to LendingTree that they would like to be contacted by a particular Lender, the below e-mail is generated from our call center. You should consider this consumer a "Hot Lead". Based on the positive responses from our Lenders, we are confident that this notification will improve the customer experience, decrease falloff and **increase your close rates!**



Dear Sir/Madam, The below customer has contacted LendingTree and has requested follow up contact from you. In the interest of providing excellent customer service, please contact the customer as soon as possible. Please reply back to this email once contact has been made.

Customer's Name:

QF Number:

Customer's Phone Number:

Consultant's Name:

Reason for Lender Contact: Customer has accepted your online quote, and would like to be contacted to proceed. Thanks.

Please feel free to contact us at 1-888-272-1355. Our Customer Care Consultants are more than happy to assist you and are available Monday-Thursday 8:00 AM-1:00 AM EST, Friday 8:00 AM-12:00 AM EST, Saturday 9:00 AM-8:00 PM EST, and Sunday 11:00 AM-10:00 PM EST.

Thanks again for using LendingTree.

So the next time you get a request from LendingTree Customer Care to contact a borrower, look at it as money in the bank!

Don't forget about LendingTree's Customer Care Partner Hotline! Call this toll-free number for assistance with any LendingTree customer issues, including Realty Services!

1-800-DIAL-TREE

(1-800-342-5873)

Monday - Friday, 9:00 a.m. - 8:00 p.m. EST

Or via e-mail

partnerhotline@lendingtree.com

LendingTree's Loan Officer Programs Hit the Road!

You asked for it and we are delivering! By the time you receive this update, we will have completed our first Regional Loan Officer Training on March 11 in Irvine, CA. We are amazed at the overwhelming, positive response to this new training initiative. The goal of the LendingTree Regional Loan Officer Training Program is to deliver on our commitment of providing quality, relevant and professional development for loan officers that will empower them (and therefore, our Lender partners) to become more successful.



If you attend one of these training sessions, you will learn how LendingTree is committed to improving the success of our loan officers through our Loan Officer Programs, how you can use LendingTree Realty Services to improve your success in the purchase market and will have the opportunity to be sharpen your sales skills in a Sales Excellence Training session led by Alysia Nealon, LendingTree's National Sales Trainer.

We are planning two additional Regional Loan Officer Trainings in 2004:

July 15 in Chicago, IL

October 7 in Philadelphia, PA / Cherry Hill, NJ area

Stay tuned for registration information regarding these events. If you have any questions about the Regional Training Programs please email loprograms@lendingtree.com.

Introducing the Realty Services Corner



Welcome to LendingTree Realty Services! Each month, this space will provide you with more information about our real estate product - a must have tool in your arsenal to improve Purchase close rates!

LendingTree offers real estate services to consumers through its national network of real estate professionals. Aligned with over 700 real estate companies operating within all 50 states and with more than 9,000 trained and certified LendingTree agents, we offer unsurpassed convenience, choice and value for the consumer. LendingTree is committed to providing the real estate industry with a new and profitable source of business growth by utilizing our brand strength to meet industry needs both today and into the future.

The Lender Network is a significant part of our growth, through your participation in helping consumers that are purchasing a home through "Find a REALTOR®." As a Lender participating in the Realty Services program, if you refer a customer to a real estate company from our network, and they close with both you and the referred real estate agent, that customer can earn a cash incentive of [up to \\$2,100](#) after closing! This is not only great for the customer, but it's also a great sales opportunity for you. If the customer wants that incentive, they must close with you...thus increasing your close rates AND making your customers happy.

First Franklin Mortgage is a big believer in the LendingTree Realty Services program! "By

promoting LendingTree Realty Services to our customers, our loan officers are able to offer a more competitive product in the market," said Jon Irvine, Assistant Vice President. "Not to mention, we love the ability to talk directly to the real estate agent as soon as our customer starts his home search. And the real estate agents are excited to hear our customers are usually already pre-qualified".

Each Lender participating in the program is provided with a registration link upon program inception. Participating loan officers are encouraged to ensure that the customer is ready to commit to them for their mortgage and have a genuine interest in buying a home before referring the customer to a REALTOR®. LendingTree plays a significant role in the business channel of our Real Estate companies! LendingTree Realty Services sent 150,000 referrals to our Network in 2003 and expects to send 250,000 in 2004.

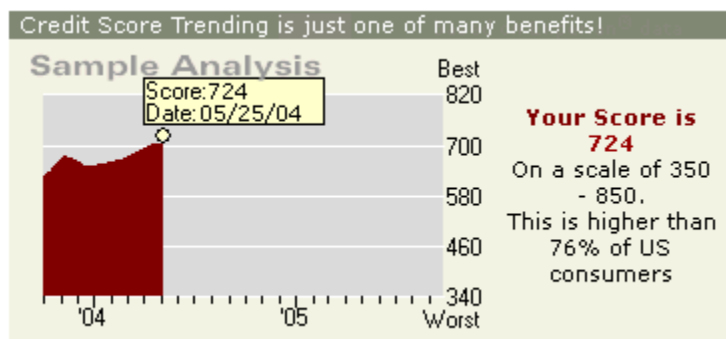
LendingTree Realty Services also works with a number of affinity partners including Delta Airlines, American Express, Linens 'n Things, AAA, and Costco. If our customers register through these programs they can earn cash, points for vacations, air miles, and gift cards! When the consumer visits any one of these sites they are encouraged to start their mortgage with LendingTree - another great opportunity for you.

Ask your manager to contact LendingTree today to start using Realty Services!

REALTOR® -- A registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

What's new at LendingTree? The Credit Center

In Q4, 2003, LendingTree launched its own Credit Center. In its first two months, the Credit Center has exceeded expectations by bringing in record numbers of new customers. We developed the suite of LendingTree branded credit products to attract credit-seeking consumers, to educate them about their credit and to increase the number of customers who obtain a loan through LendingTree.



Working with the consumer-direct division of Experian, we added several new features to existing products and created a seamless brand experience for consumers. Customers who purchase LendingTree credit products gain access to a personalized, password-protected Credit Center where they can view their reports and scores and take advantage of a library of educational content. The Credit Center also features easy access to LendingTree.com and direct links to all loan products.

With a LendingTree branded experience we are able to initiate deeper relationships with consumers sooner in the loan purchase cycle. By building on these relationships and educating consumers about their credit, we are increasing consumers' comfort with the lending process and keeping LendingTree top-of-mind for their lending needs.

It Worked for Me!

Thank you for all of the great sales tips! Keep them coming! If your tip is



selected, you will receive a certificate and a LendingTree gift.

Please submit your sales and customer service tips to loprograms@lendingtree.com.

Tip #1

As in every customer service business, there are times when a heated customer calls and needs an issue or issues resolved, and we do not want to lose their business by handling this incorrectly. I was given a formula for success in dealing with heated clients. Just follow these letters in order, and you will solidify your deal.

HEAR them out completely, without interrupting or trying to fix it quickly.

EMPATHISE - Empathy will gain customer confidence.

APOLOGIZE - Offer a sincere apology.

TAKE - Some kind of immediate action.

The most important thing to do here is be sincere. People can hear it in your voice and if you are interrupting them during the gripe session, you will not gain their confidence. This can be the great close you are looking for. Take advantage of their "heat" and solidify the deal.

**Carmine Gallo, Senior Loan Officer
American Residential Funding**

Tip #2

My tip is simple and it works! I am the top loan officer in my company of 23 loan officers and I believe this is my biggest tip: Each day I draw a cross on my daily calendar. On the top left I write 1st (for 1st outbound calls) and on the top right I write 2nd (for 2nd outbound closing calls). Each day my simple goal is to make at least three (3) second calls a day. If I look on my calendar, I can clearly see if I need to make more 1st calls to get my three 2nd calls set up for the next day. It doesn't always happen, but it will keep you making money if you can present three loan offers a day.

**Paul Bottalico
National Mortgage Network**